

## Montague

One Avenue A  
Turners Falls, MA 01376  
Phone 413-863-3200  
Fax 413-863-3224

### Board Members

Carolyn Olsen, Steven Ellis,  
Cheryl Clark\*, David Dion,  
Marianne Fiske  
\*indicates Chairperson

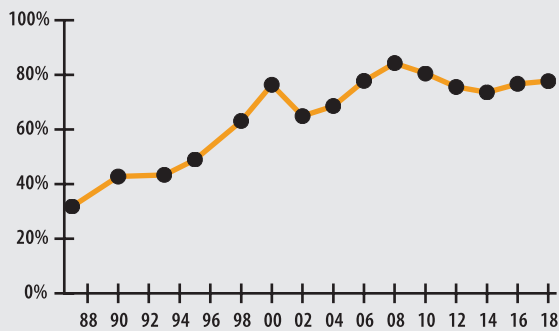
### Board Administrator

Debra Underhill

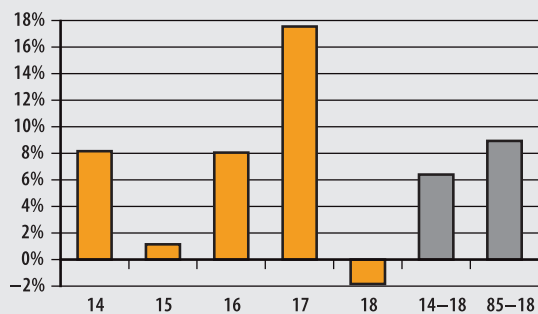
### Board Meeting

Fourth Tuesday of the month at 9:30 am

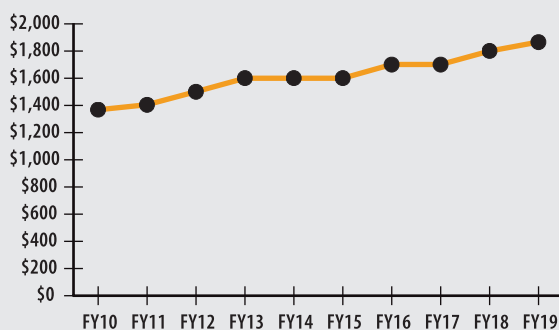
### FUNDED RATIO (1987-2018)



### INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

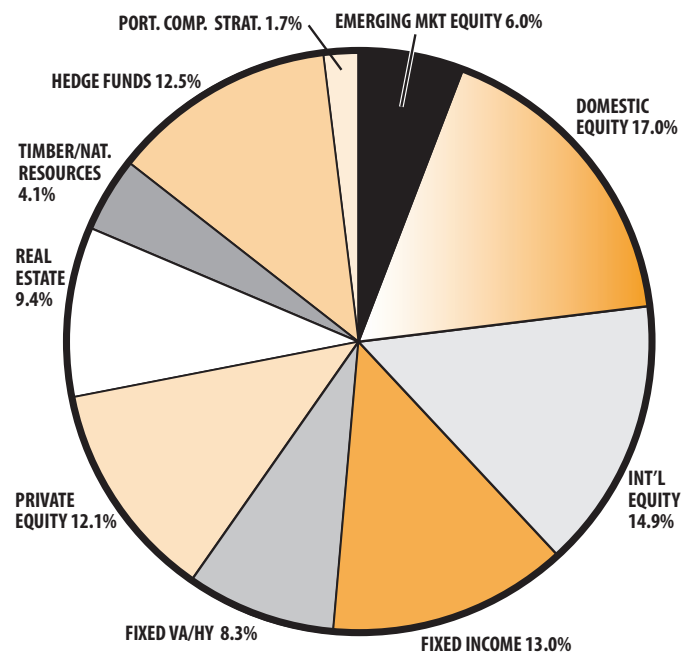
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
8.94%	9.29%	9.04%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
9.12%	5.59%	5.09%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
6.41%	9.89%	9.20%

## ACTUARIAL

▶ Funded Ratio	77.7%
▶ Date of Last Valuation	1/1/18
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.25%
▶ Funding Schedule	5.2% Total Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$11.7 M
▶ Total Pension Appropriation (Fiscal 2019)	\$1.9 M

	ACTIVE	RETIRED
▶ Number of Members	196	134
▶ Total Payroll/Benefit	\$7.4 M	\$2.8 M
▶ Average Salary/Benefit	\$37,600	\$20,500
▶ Average Age	49	72
▶ Average Service	10.6 years	NA

## ASSET ALLOCATION (12/31/18)



## EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	12
▶ Number Who Reported Earnings	2
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-1.84%
▶ 2018 Market Value	\$41.3 M
▶ 2014-2018 (Annualized)	6.41%
▶ 1985-2018 (Annualized)	8.94%